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COMMONWEALTH BUREAU

OF CENSUS AND STATISTICS

B.S.E. 1954/9.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL - RELATIVE TRENDS IN ECONOMIC ACTIVITY - N.S.W. and Australia
1938-39 and 1953-54.

The tables below illustrate the growth in population and various forms of economic activity in New South Wales during the past 15 years. They also indicate that in its rate of growth New South Wales has lagged in many instances a little behind the rest of Australia.

Census results show that the share of New South Wales in Australia's population has declined slightly in recent years and is now 38.1%.

	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
	<u>June 1939</u>	<u>June 1954</u>	<u>June 1939 to June 1954</u>
<u>POPULATION</u>	<u>39.4%</u>	<u>38.1%</u>	+ <u>25%</u>

On balance New South Wales shared less than proportionally in the post-war migration, and the rate of natural increase in New South Wales was also smaller than in the rest of Australia.

	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
	<u>Seven Years ended June 1939</u>	<u>1954</u>	<u>1932/9 and 1947/54</u>
<u>POPULATION INCREASE</u>			
Migration (net)	94.8%	25.3%	+ 418%
Natural Increase	41.0%	36.0%	+ 90%
<u>Total Increase</u>	<u>45.4%</u>	<u>31.3%</u>	+ <u>146%</u>

While the State population rose by 25% between 1939 and 1954 non-rural employment advanced by 49%; the greater rise in the latter came from the absorption of unemployed, the recruitment of more women to the work force and a small drift from rural occupations. The main expansion occurred in factory employment which rose 73%.

	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
	<u>June 1939</u>	<u>June 1954</u>	<u>July 1939 to June 1954</u>
<u>EMPLOYMENT</u> (excl. Rural & Female Domestic)			
Total	40.3%	39.1%	+ 49%
Factory Employment	40.4%	41.1%	+ 73%

The value of production in New South Wales factories, though it rose to five times the pre-war value, did not rise quite as much as in the rest of Australia.

New South Wales gained in comparison with other States in the textile, clothing, chemical and rubber industries, but lost ground in other groups, notably engineering, food and papermaking.

	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
	<u>Three Years ended June 1939</u>	<u>1953</u>	<u>1936/9 and 1950/3</u>
<u>VALUE OF PRODUCTION</u>			
All Factories	43.7%	42.9%	+ 402%
Metals & Machinery	49.4%	46.1%	+ 518%
Textiles & Clothing	35.3%	38.7%	+ 478%
Chemicals	51.2%	53.0%	+ 435%
<u>Food, Drink, Tobacco</u>	<u>38.1%</u>	<u>35.0%</u>	+ <u>229%</u>

Quantity output figures for certain basic products in New South Wales (with the notable exception of bricks) show substantial rises in the post-war period, but here too, except for sawn timber, expansion was less than in other States:-

	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
	<u>1938/39</u>	<u>1953/54</u>	<u>1938/39 to 1953/54</u>
<u>VOLUME OF PRODUCTION</u>			
Electricity	41.6%	39.1%	+ 173%
G a s	50.7%	49.7%	+ 93%
Ingot Steel	99.8%	97.9%	+ 79%
Sawn Timber	25.0%	27.7%	+ 109%
Clay Bricks	52.6%	45.1%	= 5%
Cement	49.8%	42.2%	+ 67%
	<u>1938</u>	<u>1953</u>	<u>1938 to 1953</u>
Black Coal	81.9%	77.0%	+ 48%
Lead & Zinc Concentrates	92.2%	75.2%	+ 14%
Gold	5.6%	2.5%	- 70%

Most of the rise in the value of primary production since the war was due to higher prices. There was a decline in dairy output, and, between the pre-war and post-war periods shown below, the increase in sheep and cattle numbers and in wool, wheat and meat production ranged only from 6% to 12%.

The share of New South Wales in the value of Australian rural production has been maintained (through the relative importance of pastoral production in this State) but in each of the three main sectors (agricultural, pastoral, and dairying-farmyard) the share has declined. There has also been a decline in the proportion of wool, wheat and milk produced in New South Wales.

	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
<u>RURAL INDUSTRIES</u>	<u>Five Years ended March</u>		<u>1934/39 and 1948/53</u>
	<u>1939</u>	<u>1953</u>	
Value of Production	34.9%	34.8%	+ 356%
of which Agriculture	27.6%	24.0%	+ 222%
Pastoral	42.6%	41.5%	+ 495%
Dairying & Farm-yard	<u>33.1%</u>	<u>32.6%</u>	+ 232%
	<u>1939</u>	<u>1954</u>	<u>1934/39 and 1949/54</u>
Wool Produced	48.3%	43.4%	+ 6%
Wheat Produced	34.8%	30.0%	+ 7%
Wholemilk Produced	28.9%	24.5%	- 13%
Fresh Meat Produced	32.3%	31.8%	+ 12%

The main transport, trade and finance statistics in New South Wales also show a rate of post-war expansion less than in the rest of Australia. This is shown by car registrations, the value of imports and exports, bank advances, savings deposits and goods traffic on the railways. However, registration figures for lorries, utilities and vans suggest that commercial road transport facilities increased more than proportionally in New South Wales.

<u>TRANSPORT, TRADE, FINANCE</u>	<u>N.S.W. as percent. Australia</u>		<u>Percent. Change N.S.W.</u>
	<u>June 1939</u>	<u>June 1954</u>	
Cars on Register	38.5%	33.2%	+ 83%
Commercial Vehicles			
Reg'd	30.4%	35.1%	+ 175%
Trading Bank Deposits	36.8%	37.0%	+ 313%
Trading Bank Advances	41.3%	40.1%	+ 134%
Savings Bank Deposits	35.6%	33.6%	+ 288%
	<u>Three Years ended June</u>		<u>1936/9 and 1951/4</u>
New Car Registrations	41.7%	34.2%	+ 78%
Railway Freight Tonnage	46.4%	44.0%	+ 28%
Shipping Cargo Tonnage:			
Interstate-Shipments	40.6%	39.7%	+ 11%
Overseas-Shipped	30.2%	24.6%	- 13%
-Discharged	37.0%	32.2%	+ 65%
Value of Oversea Imports	44.8%	40.9%	+ 1,84%
Value of Oversea Exports	32.9%	31.1%	+ 385%
Post Office Receipts	40.3%	39.4%	+ 276%

Ø Does not include New South Wales produce exported from ports in other States.

Retail turnover statistics for the period June 1947 to 1954 show the New South Wales proportion (39%) near the population ratio, and that also applies to the amount owing under hire purchase agreements in 1954. The number of houses and flats completed in New South Wales during the seven years ended June 1954 was 33¹⁰/₂% of the Australian total; although less than the total population ratio this is higher than the share in the population increase during the period.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales. (See also graph p.120)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

New South Wales employment rose by 4,000 in September, 1954 to 1,044,200. That was 39,100 more than a year earlier and an increase of 58,000 since January 1953. But, unlike the other States, the peak level of 1951 (1,060,200) has not been quite regained in New South Wales. Increases in recent months were recorded mainly in private employment, and were greatest in factories and trade.

Total employment in Australia is now a record (2.66m. at the end of August), and Commonwealth Employment Service offices report that many firms find it increasingly difficult to replace wastage and find additional labour for their expanding activities. Overtime working in factories is again becoming more widespread. Seasonal labour requirements in the sugar industry, retail trade and on construction projects has added to the normal labour demand. The number of unfilled vacancies registered in New South Wales rose from about 13,000 at the end of October 1953 to 25,000 in 1954 while the number of applicants seeking jobs fell from 18,000 to 9,000 (including 3,400 seeking a change of jobs). Only 1,300 persons were in receipt of unemployment benefits in this State at the end of October, 1954.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, women in domestic service, defence forces).

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - Nov.	765.0	295.2	248.3	811.9	1,060.2
1953 - Jan.	723.9	262.3	240.3	745.9	986.2
- Sept.	735.4	269.7	245.4	759.7	1,005.1
1954 - July	757.7	280.0	251.2	786.5	1,037.7
- Aug.	758.8	281.4	251.7	788.5	1,040.2
- Sept.	760.5	283.7	251.3	792.9	1,044.2

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed a rise in total factory staffs from 188,700 in June, July and August 1954 to 190,100 in September and 191,100 in October; an increase of 19,600 since January 1953. Industries in which employment has expanded in recent months include foundries, steelmaking, non-ferrous metals, motor vehicle and accessories, electrical machinery, heavy engineering and other metal works, hosiery, drink and rubber. Small reductions in employment occurred in the manufacture of rolling stock, ships and aircraft and in the boot, cotton and furniture industries.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1 9 5 3			1 9 5 4			
	Jan.	July	Oct.	Jan.	August	Sept.	Oct.
	I n T h o u s a n d s						
Building Materials	12.9	13.2	13.3	13.5	14.1	14.1	14.2
Basic Metals	27.5	27.8	28.1	29.0	29.9	29.9	29.9
Transport Equipment	17.8	18.2	17.6	17.5	17.5	17.7	17.5
Other Metal Manufactures	40.4	42.0	44.2	45.1	47.3	47.8	48.2
Chemical Products	8.2	8.0	8.1	8.3	8.7	8.5	8.5
Clothing & Textiles	27.6	30.6	31.1	31.3	30.6	30.3	30.4
Food Industries	13.7	13.3	14.1	14.9	13.7	13.8	14.1
Other Industries	23.4	25.6	26.5	27.2	26.9	28.0	28.3
T o t a l: Men	133.5	138.0	140.3	143.0	144.6	145.2	145.4
Women	38.0	40.7	42.7	43.8	44.1	44.9	45.7
Persons	171.5	178.7	183.0	186.8	188.7	190.1	191.1
Total, Excluding Food	157.8	165.4	168.9	171.9	174.9	176.3	177.0

COAL PRODUCTION AND TRADE - New South Wales & Australia. (See also graph p.121)

New South Wales coal production during the current year has been maintained near the record level of 1952. For the forty-four weeks ended 30th October it totalled 12.6m. tons in 1954, as compared with 11.9m. tons in 1953 and 12.7m. tons in 1952. Open-cut mines contributed $9\frac{1}{2}\%$ of the total in 1954, as against $12\frac{1}{2}\%$ in 1953 and 17% in 1952.

COAL PRODUCTION - New South Wales - Thousand Tons.

	1951	1952	1953	Forty Weeks ended			
				3/11/51	1/11/52	31/10/53	30/10/54
Underground	11,224	12,492	12,472	9,411	10,547	10,397	11,406
Open Cut	2,289	2,530	1,717	1,840	2,183	1,501	1,190
Total	13,513	15,022	14,189	11,251	12,730	11,898	12,596

With the improvement in Australian domestic coal supplies during the past three years imports from overseas (mainly India and South Africa), which reached 600,000 tons in 1951-52 have ceased. Exports in 1953-54 regained the pre-war level but remain small in comparison to total output; principal destinations were the Pacific Islands, in particular New Caledonia, and some coal was also shipped to Japan and Korea during the past two years. Before the war New Zealand was one of the main markets.

BLACK COAL = AUSTRALIA = Thousand Tons.

	Av/1937/9	1949-50	1950-51	1951-52	1952-53	1953-54
Production	12,430	14,893	16,428	19,101	18,513	19,330
Imports	35	494	598	285	146	3
Exports	372	68	72	139	256	386

GAS & ELECTRICITY = New South Wales & Sydney. (See also graph p.121)

Gas and electricity production in New South Wales was at record levels during September quarter 1954. Electricity generation was 15% higher than in the corresponding quarter of 1953, and gas production increased by 5% . The seasonally adjusted index of gas and electricity consumption for the Sydney Area on the base of 1936/39 = 100 rose from 240 early in 1954 to 262 in September.

PRODUCTION = N.S.W.	Y e a r				September Quarter		
	1938-39	1951-52	1952-53	1953-54	1952	1953	1954
Gas, mill. cub. ft.	10,896	20,537	20,216	21,003	5,573	5,817	6,117
Electricity, mWh.	1,948	4,628	4,868	5,320	1,248	1,349	1,547
CONSUMPTION = SYDNEY - Gas & Electricity - Seasonally Adjusted Index.							
1936/7-38/9 = 100	104	217	222	244	217	238	262

MOTOR VEHICLE REGISTRATIONS - New South Wales. (See also graph p.121)

New car registrations in New South Wales totalling 14,000 in September quarter 1954 were equal to the record level of 1950 and nearly 50% higher than in 1953. The number of cars on the State register at the end of September totalled 405,500; that is a rise of 10% over the year and nearly twice the 1939 figure. Registrations of new commercial vehicles have not risen to the same extent during the current year. The total on the register at end of September 1954 was 213,800 or 5% more than a year earlier and nearly three times the pre-war number.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

Period	New Vehicles Registered		Motor Vehicles on Register at end of Period			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year - 1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
1953-54	43,174	21,257	393,951	7,903	210,142	611,996
September Qtr.						
1950	13,698	7,360	280,993	7,364	165,144	453,501
1953	9,408	5,380	367,829	8,004	202,645	578,478
1954	13,984	6,536	405,508	8,179	213,806	627,493

FACTORY PRODUCTION = New South Wales.

New South Wales production of building materials, building fitments and other metal products, as shown in the table below, for September quarter 1954 was in most cases near record level. Recent factory expansion is particularly evident for motor bodies and some types of domestic appliances. Production in food processing industries (dairying, flour-milling, fruit, vegetables, confectionery) in September quarter 1954, was below the level of recent years.

PRODUCTION = NEW SOUTH WALES (1953-54 Figures are Subject to Revision)

Unit	Year ended June				September Quarter		
	1939	1952	1953	1954	1951	1953	1954
Sawn Timber m.s. ft.	179	381	347	374	94	106	97
Cement 000 tons	432	594	671	724	139	181	230
Bricks, Clay mill.	379	355	300	362	97	93	103
Tiles, Terra-cotta mill.	20.1	22.8	28.0	30.6	5.3	8.0	8.0
Tiles, Cement mill.	...	20.3	5.7	8.4	5.5	1.5	2.6
Asb. Cement Sheets m.s. yd.	5.3	10.5	9.4	9.9	2.5	2.6	2.9
Plaster Sheets m.s. yd.	2.7	5.0	4.6	5.3	1.3	1.2	1.6
Hotwater Systems Storage 000	n.a.	28.7	18.2	24.9	n.a.	6.1	7.7
Stoves 1 000	39.8	57.5	37.0	49.0	16.9	13.0	18.0
Washing Machine 000	n.a.	23.1	14.7	43.8	n.a.	8.9	20.5
Refrigerators 000	13.1	101.2	91.7	158.7	32.6	31.8	51.9
Radio Receivers 000	125	211	173	260	n.a.	62	81
Internal Combustion Engines 000	2.2	22.6	12.1	16.8	7.6	4.3	4.6
Electric Motors 000	27	452	375	570	123	121	216
Motor Bodies 000	5.4	9.3	9.4	21.5	2.8	5.4	6.6
Bicycles 000	36.4	28.7	21.8	23.2	8.0	5.5	6.1
Hosiery: Women's 000 doz.pr.	520	464	565	609	141	166	183
Men's 000 doz.pr.	535	377	337	439	114	117	115
Boots, Shoes, etc. m. pair.	4.8	6.2	6.0	6.6	1.8	1.8	1.8
Woven Wool Cloth m.s.y.	12.4	11.4	10.5	11.7	4.0	3.1 x	2.8 x
Preserved Vegetables m. lbs.	4.9	37.8	35.9	19.6	8.3	2.5	3.5
Ham m. lbs.	20.6	29.3	20.1	23.5	7.5	4.8	4.9
Wheaten Flour 000 tons.	547	563	521	591	176	165	133
Bacon & Ham m. lbs.	26.0	27.9	29.5	25.8	7.5	6.5	6.1
Biscuits m. lbs.	43.6	76.7	73.4	73.7	20.1	19.2	19.6
Margarine m. lbs.	27.0	52.2	44.2	50.4	15.4	13.6	14.5
Beer m. gall.	33.9	66.8	72.7	81.0	16.6	18.1	18.7

Ø Domestic Type. x 3 months ended August.

1 Excluding stovettes.

NEW SOUTH WALES RAILWAYS.

Passenger and goods traffic on the State railways were maintained at comparatively high levels during September quarter 1954. Both earnings and expenses were higher than last year, but the quarter's working surplus of £2.53m. was £260,000 below the record figure in 1953.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Three Months ended September					Month of September	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock).
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons.
1938	46.9	3.48	4.70	3.55	1.15	15.5	0.88
1951	66.5	4.79	13.57	14.14	-0.57	21.9	1.56
1952	66.5	4.74	18.37	17.10	1.27	23.3	1.57
1953	68.5	5.17	18.80	16.01	2.79	22.4	1.70
1954	71.1	5.09	19.11	16.58	2.53	22.7	1.69

(a) Excess of gross earnings over working expenses;

IRON AND STEEL PRODUCTION - New South Wales and Whyalla S.A.

Steel output in New South Wales continues to expand. In September quarter 1954 it totalled 580,000 tons, an increase of 8% over 1953. Output from Port Kembla at the rate of over 100,000 tons a month is now well in excess of Newcastle production.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				September Quarter			
	1939	1950	1953	1954	1951	1952	1953	1954
Pig Iron (N.S.W.)	1,105	1,002	1,541	1,617	305	355	412	423
Pig Iron(Whyalla)	...	121	197	192	43	44	51	46
Ingot Steel (N.S.W.)	1,168	1,266	1,846	2,086	381	440	534	580

INDUSTRIAL DISPUTES = New South Wales.

Comparatively few industrial disputes occurred in New South Wales during September and October 1954, and the loss of man-working days through disputes in the first ten months of 1954 was appreciably less than in comparative periods of recent years.

INDUSTRIAL DISPUTES N.S.W. - Thousand Man-Working Days Lost

	1 9 5 4				Ten Months ended October				
	July	August	Sept.	Oct.	1950	1951	1952	1953	1954
Coal Mines	33	40	22	18	276	360	289	432	240
Other Industries	30	67	21	6	247	285	419	298	179
T o t a l	63	107	43	24	523	645	708	730	419

RETAIL TRADE - Large Sydney Stores.

The value of turnover in large Sydney stores during the first nine months of 1954 was about 8% higher than in 1953. The sales value increased in all major departments, in particular in household piece goods and clothing. In recent months stock values have also been a little higher than last year.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage Increase or Decrease (-)

as compared with corresponding period of previous year.

	Value of Sales					Value of Stock				
	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
March Quarter	% 9	% 31	- 4	- 4	% 7	% 4	% 10	% 38	-25	% 3
June Quarter	10	33	- 9	2	10	6	22	24	-25	3
Sept. Quarter	33	18	-16	9	9	3	36	-	-17	4
Nine months	17	27	-10	2	8					

PART II: FINANCE AND TRADE.

BANKING = GENERAL.

Major sources and uses of bank funds are summarized in the table below. Assets and liabilities do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate only and intended to illustrate the main trends.

Between September 1952 and 1953 the Australian money supply rose substantially through the net inflow of funds from abroad (effect of import restrictions) and bank investments in Government securities. A further rise between September 1953 and 1954 reflects mainly the expansion in bank advances to customers which offset a small outflow of funds from Australia. Reductions in the trading banks' portfolio of Government securities were offset by increased holdings in the Central Bank and the savings banks. Changes in the estimated money supply, as shown below, were rises of 13% in 1949-50 and 1950-51, a fall of 2% in 1951-52, and rises of 11% in 1952-53 and 5% in 1953-54. These changes are clearly reflected in the movements of trading bank deposits. Savings deposits have moved steadily upward, and the note issue has also continued to rise, although more slowly.

SOME SOURCES AND USES OF BANK FUNDS = Australia - £million.

	Sept. 1954	C h a n g e September to September				
		1949-50	1950-51	1951-52	1952-53	1953-54
(1) International Reserves	500	+152	+ 99	-360	+180	- 43
(2) Bank Advances	941	+ 82	+143	+107	- 45	+165
(3) Government Securities						
(a) Central Bank	448	- 33	- 24	+144	- 16	+ 57
(b) Savings Banks	920	+ 41	+ 82	+ 47	+ 46	+ 60
(c) Trading Banks	206	+ 30	- 1	+ 18	+112	- 89
Total (1) to (3)	<u>3,015</u>	<u>+272</u>	<u>+299</u>	<u>- 44</u>	<u>+277</u>	<u>+150</u>
(4) Notes issued to Public	311	+ 18	+ 41	+ 25	+ 23	+ 15
(5) Deposits -						
(a) Trading Bank	1,517	+247	+194	-128	+185	+105
(b) Savings Bank	<u>1,031</u>	<u>+44</u>	<u>+ 85</u>	<u>+ 58</u>	<u>+ 57</u>	<u>+ 63</u>
Total (4) and (5)	<u>2,859</u>	<u>+309</u>	<u>+320</u>	<u>- 45</u>	<u>+265</u>	<u>+183</u>

(1) Net Gold and Foreign Exchange Holdings; official and banking institutions; 1954 estimate only. (2) Includes Bills Receivable and Other Assets. (3a) Less estimate of British securities included under (1). (3b) Including mortgage loans; 1954 estimated. (5a) Includes Bills Payable and Other Liabilities.

MAJOR PRIVATE TRADING BANKS = Australia. (See also graph p. 121)

The seasonal decline in current bank deposits of £119m. between March and September 1954 was equivalent to three quarters of the seasonal rise of the preceding eight months and, compared with earlier years, represents a fairly heavy seasonal demand for funds. A fall of £4m. in current deposits during September was offset by an increase of £7m. in interest-bearing deposits which have tended upward fairly steadily during the past two years. Total deposits at the end of September, £1,260m., were £68m. higher than in 1953. The sharp rise in bank advances which began early in 1953 continued during September when the total reached the record figure of £757m., equivalent to 60% of deposits. Some of the Special Accounts with the Central Bank have been released during the past three months, but proportionally less than the loss of deposits, and the uncalled balance (difference between maximum amount permitted and actual amount called) of approximately £33m. in September was the lowest for a year. To meet the demand for funds the banks have reduced their holdings of Government securities and Treasury bills but their cash position remains tighter than it has been for some years.

MAJOR PRIVATE TRADING BANKS = Business within Australia

	Deposits at Credit of Customers			Advances to Customers	Public Securities	Central Bank Special A/c.	Treasury Bills	Cash Items	Ratio to Deposits	
	At Interest	Other	Total						Advances	Spec. A/c.
Sept. 1954	£m. 198	£m. 117	£m. 315	£m. 296	£m. 22	£m. -	£m. 17	£m. 33	% 94	% -
Sept. 1953	228	964	1,192	631	123	261	98	73	53	22
March 1954	244	1,119	1,363	664	142	315	133	67	49	23
Sept. 1954	260	1,000	1,260	757	117	288	23	65	60	23

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Both new deposits with the Savings Bank in New South Wales and withdrawals from accounts have been rising during the current year. The net increase in deposits of £4½m. in September quarter 1954 was less than in the corresponding periods of 1953 (£6m.) and 1952 (5½m.). Total deposits at the end of September 1954 reached the record figure of £344m; that is £19m. more than a year earlier.

SAVINGS BANK DEPOSITS - £million.

Year Ended June and Quarter	NEW SOUTH WALES					Total Deposits at End of Period	
	Deposits	Interest Added	Total Credits	With- drawals	Net Increase in Deposits	N.S.W. AUSTRALIA	
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
Sept. Quarter.							
1952	65.7 (a)		65.7	60.2	5.5	310.0	910.0
1953	72.4 (a)		72.4	66.4	6.0	325.2	966.8
1954	81.0 (a)		81.0	76.5	4.5	344.3	1029.6

(a) Includes interest added to accounts closed during month.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

As in earlier years money turnovers in New South Wales, as indicated by bank debits, fell seasonally in July and August 1954 and began to recover in September. Throughout 1954 they have been well above the level of earlier years, but the increase over 1953 of 11% in September quarter was less than the average rise of 16% for the first six months of the year.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1947	1952	1953	1954	Change 53/54
March Quarter	56.7	150.8	147.7	168.5	Plus 14%
June Quarter	62.1	155.6	155.3	182.4	Plus 17%
Sept. Quarter	64.1	141.4	159.9	177.5	Plus 11%

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received during the first four months of the current financial year amounted to £15.8m. out of a budget total of £59.1m. for the full year, as compared with £14.4m. out of £56.3m. in 1953. Receipts from State taxes and other services also rose during the current year but not to the same extent as governmental expenditure. Railway receipts and expenditure in the 1954 period were about £600,000 higher than in 1953, while receipts and expenditure of the tram and bus services both decreased. Gross loan expenditure of £10.5m. in the 1954 period compares with £9.4m. and £18.7m. in the corresponding periods of 1953 and 1952.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	July to October			Expenditure Item	July to October		
	1952	1953	1954		1952	1953	1954
Tax Reimbursements	14.4	14.4	15.8	Net Debt Charges	6.3	6.5	7.8
State Taxation	5.6	6.3	7.3	Other, Excl. Debt Charges			
Other Governmental	6.0	5.8	6.2	Governmental	23.7	23.9	26.0
Railways	24.4	24.4	25.0	Railways	23.2	21.8	22.4
Tram & Bus Service	3.9	3.8	3.6	Tram & Bus Service	4.7	4.3	4.0
Sydney Harbour	.8	.6	1.0	Sydney Harbour	.5	.5	.5
TOTAL REVENUE	55.1	55.3	58.9	TOTAL EXPENDITURE	58.4	57.0	60.7
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES.					18.7	9.4	10.5

SYDNEY STOCK EXCHANGE.

Share prices in Sydney rose steadily from April till August 1954 but tended downward in September and October. The index for 75 companies averaged on the base of 1947 - 100 was 114 in August/September and 113 in October, and the index for industrial shares decreased from 122 to 120.

P R I C E S = Australia (See also graph p.121)

Only minor changes were recorded during the past year in the price series shown below. The Interim Retail Price Index, for six capital cities on the base of 1952-53 equals 100, stood at 102.4 in September quarter 1953 and 102.7 in 1954 (102.2 for both quarters in Sydney); the rise was confined to the rent group and occurred mainly in Western Australia.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - Year 1952-53 = 100.

	Food	Clothing and Drapery	Rent	Other Items	TOTAL, ALL GROUPS
Year 1950-51	68	78	90	78	75
1952-53	100	100	100	100	100
1953-54	104	102	105	101	103
September Qtr.					
1953	104	102	103	101	102
1954	103	102	109	101	103

In the Wholesale Price Index all component series tended downward during the first half of 1954; in recent months only the textile material series (mainly wool) has further decreased while there were rises in the rubber, hides and building material series. The total index fell from 335 in August 1953 to 316 in February-August 1954 and was 317 in September.

The Australian export price index in August 1954 stood at the lowest level since early 1952. This was mainly due to the fall in the wool price at the opening of the current season. However, prices of many other primary exports have also decreased, - wheat by 20% between August 1953 and 1954, Butter by 4%, sugar by 9%, dried fruits by 10% and hides by 21%. Meat prices were well maintained and prices for metals and tallow tended upward during the first half of 1954.

EXPORT PRICE INDEX = AUSTRALIA = Three Years ended June 1939 = 100

	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	ALL GROUPS
May 1953	701	454	313	407	321	501	290	252	352	184	516
Sept. 1953	626	443	325	438	331	500	290	260	336	182	484
June 1954	622	369	325	484	340	454	281	359	278	178	472
Aug. 1954	566	358	313	475	340	454	262	350	254	178	442

Import prices, as measured by the Commonwealth Bank's index on the base of 1936/9 = 100, remained fairly steady around 380 in 1953 and the first half of 1954.

PRICE INDEXES - AUSTRALIA. BASE 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices Incl. gold (b)	Import Prices (c)
September 1945	129	142	134	202
September 1950	177	226	543	339
September 1952	252	324	462	391
September 1953	262	331	488	380
June 1954	262	316	468	382
September 1954	262	316	442(Aug).	n.y.a.

PERCENTAGE CHANGE - SEPTEMBER QUARTER TO SEPTEMBER QUARTER.

1945 - 50	+37%	+60%	+306%	+68%
1950 - 51	+24%	+28%	-11%	+24%
1951 - 52	+15%	+12%	-5%	-7%
1952 - 53	+4%	+2%	+6%	-2%
1953 - 54	-	-4%	-9%	+1% (d)

(a) All items "C" series, Six Capitals (b) Commonwealth Statistician

(c) Commonwealth Bank (d) Subject to Revision (e) June quarter to June quarter.

PART III: RURAL INDUSTRIES.

THE SEASON (See also Graph p. 120)

Rainfall totals ranging from 1" to 3" in the West and South and from 3" to 8" in the North-East brought relief from a prolonged dry spell to most parts of the State, and further falls early in November have consolidated the position. For late crops the outlook has greatly improved and good summer pastures seem assured.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1954-March	17	4	4	1	7	12	6	4	6	40	73	12	45
-April	23	65	112	110	73	22	75	120	96	72	60	22	62
-May	38	9	27	9	23	22	11	28	23	159	69	16	118
-June	72	56	63	90	67	81	58	60	62	49	67	38	52
-July	118	46	37	140	73	56	46	34	40	267	89	44	193
-Aug.	84	55	86	82	76	62	56	92	79	130	122	65	120
-Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233
-Oct.	359	298	112	239	248	358	259	111	181	216	239	128	211

(N) Northern. (C) Central. (S) Southern. (W) Western.

LIVESTOCK AND WOOL = New South Wales.

(Annual statistics from returns supplied by landholders for year ended March).

Favourable seasonal conditions which prevailed in 1952-53 and 1953-54 were reflected in rising number of sheep, dairy cattle and pigs. Both the number of ewes mated (20.7m.) and the number of lambs in proportion to matings (70%) were relatively high in 1953-54 so that, in spite of substantial slaughterings and interstate exports, the total number of sheep in the State rose between March 1953 and 1954 by 2.2m. to 59.6m., a number exceeded only once before, in 1891 (61.8m.). The number of holdings depasturing 50 or more sheep increased from 30,560 in 1946 and 34,097 in 1953 to 34,844 in 1954.

The number of dairy cows in registered dairies had decreased progressively from a peak of 1.17m. in 1935 to 930,000 in 1952 and has since recovered to 979,000. However, the number of other cattle has fallen from 2.74m. in 1951 to 2.58m. in 1954. The number of pigs rose by 25% over the year to the highest level since 1949. The long-term decline in horse numbers continued in 1953-54.

LIVESTOCK IN NEW SOUTH WALES.
(Thousands)

At 31st March	Sheep	Cattle		Pigs	Horses
		Dairy Cows (a)	Other (b)		
1929 (30th June)	50,185	941	1,844	312	567
1939	48,877	1,069	1,743	377	531
1944	56,837	1,043	2,100	561	466
1947	43,105	968	2,015	358	380
1950	53,298	981	2,459	333	342
1951	54,111	963	2,740	317	328
1952	53,676	930	2,691	293	311
1953	57,461	969	2,680	299	298
1954	59,639	979	2,575	372	280

- (a) Cows and heifers in registered dairies only.
- (b) Includes for 1954; beef cattle 2,268,000, calves in registered dairies 139,000, bulls in registered dairies 25,000, and milking cows not in registered dairies 143,000.

A record number of sheep (59.2m.) were shorn in 1953-54, but the clip average of $8\frac{1}{2}$ lbs. greasy was a little below the average of recent years. The total wool yield of 545m. lbs. greasy for 1953-54 has been surpassed only in 1952-53 when it was a record (557m. lbs.), 1939-40 and 1941-42.

SHEEP SHORN AND WOOL PRODUCED - NEW SOUTH WALES.

Period	Sheep and Lambs Shorn	Total Shorn Wool	Average Clip per Sheep	Total Wool Produced (Greasy Weight)
	Millions	Million lbs.	lbs.	Million lbs.
1931-35	53.7	438.6	8.2	488.1
1936-40	54.4	445.2	8.2	490.9
1941-45	56.7	463.9	8.2	513.5
1946-47	43.1	383.7	8.9	432.6
1949-50	53.6	470.0	8.8	515.0
1950-51	52.9	455.9	8.6	492.1
1951-52	52.7	403.5	7.7	437.8
1952-53	56.7	516.5	9.1	556.6
1953-54	59.2	501.0	8.5	544.9

Australian wool exports for the twelve months ended August 1954, that is for the period in which most of the 1953-54 clip was shipped, were about 4% less in weight and value than in the preceding season but above the average of earlier years. The average wool price at Australian sales in 1953-54, as in 1952-53, was 82d. per lb. greasy. The value of wool exports of £398m. in the 1953-54 period was equivalent to one half of total exports. The principal change in destination of wool exports, as against 1952-53, was a fall in shipments to the United Kingdom and Japan and a rise in those to Eastern Europe, Italy and Germany. The United Kingdom which in 1952-53 took 35% of the value of the whole clip received only 29% in 1953-54. Purchases by France and Belgium have been steady at about 20% of total value in recent years (25% pre-war), while Italy and Germany have increased their share from 14% in 1951-52 to 17% in 1953-54. Japanese purchases reached a post-war peak of £65m. or 16% of the total in 1952-53 and were reduced to £42m. or 10½% in the 1953-54 season, but even so, the proportion and export weight was above the pre-war average. United States purchases have varied considerably in recent years; in 1953-54 they were worth £32m. or 8% of the total, and were less than in most earlier post-war years.

The value of shipments to Russia, Poland and Czechoslovakia in the 1953-54 period was £34m. or 8½% of the total; that is a considerable increase on recent years. Comparing the 1953-54 period with the average for 1936/7-1938/9, the total weight of exports rose by 28% and their value seven-fold. In the relative distribution of destinations the main changes were the decline for the United Kingdom and, to a lesser extent, Belgium, and the greater importance of shipments to Italy, Eastern Europe and the United States.

WOOL EXPORTS - AUSTRALIA

	Yearly Av.					Year ended August				
	1936-39					1951				
	1951					1952				
	1936-39	1951	1952	1953	1954	1936-39	1951	1952	1953	1954
	Million lbs., as in grease Ø					Value in £ million				
United Kingdom	369	342	292	423	335	21	189	90	144	114
United States	33	207	171	84	93	3	138	51	30	32
France	138	142	148	175	174	7	76	43	57	57
Belgium	117	90	72	92	96	6	39	17	26	26
Italy	30	74	116	117	125	2	40	31	41	45
Germany	49	42	34	49	64	3	24	11	18	22
Soviet Russia	-	9		8	52		6		4	24
Poland & Czechoslov.	32	28	12	18	24	2	19	6	8	10
Japan	76	85	125	174	108	5	52	47	65	42
Other Countries	51	88	82	67	79	2	48	23	21	26
T o t a l	895	1,107	1,052	1,207	1,150	51	631	319	414	398
Average Price per lb. greasy - Australia						13d.	144d.	72d.	82d.	82d.

Ø Scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.

The dominant position of wool in Australian exports is shown in the table below. For Australia wool exports were about one-third of total export values in 1936-39 and nearly one-half in the past three seasons, and for New South Wales nearly one-half pre-war and two-thirds in 1953-54.

VALUE OF OVERSEA EXPORTS

Yearly Average 1936/7 - 38/9 Year ended August	A u s t r a l i a			New South Wales		
	Total	Wool	Wool as % - Total	Total	Wool	Wool as % - Total
	£m.	£m.	percent.	£m.	£m.	percent.
	154	51	33%	50	21	42%
1951	998	631	63%	326	239	73%
1952	673	319	48%	199	110	55%
1953	900	414	46%	283	154	54%
1954	799	398	50%	251	169	67%

Wool deliveries into New South Wales stores slowed down in October, 1954, apparently because of the heavy rains. Deliveries up to the end of October totalled 800m. lbs. or 34m. lbs. less than in 1953 but they were high when compared with earlier years. In recent years between 50% and 60% of the total clip has been delivered during the first four months of the season. The weight of wool sold up to the end of October 1954 was the same as in 1953 but the sales value of £36.2m. was 13% less.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL (N.S.W. Stores excl. Albury-thousand Bales).

	1 9 5 4			1953	1954
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-October	626	174	800	834	630
Total	645	176	821	852	643
Disposals-July-October	333	69	402	402	367
Balance in store at end of October	312	107	419	450	276
Value of Sales £mill.	30.2	6.0	36.2	41.8	53.7

Sales at all Australian centres during August/October 1954 totalled 1.04m. bales (1.05m. bales in 1953) yielding £96m. (£111m. in 1953). The average price per bale in the 1954 period was £92 as against £105 in 1953, and the average price per lb. greasy was 72½d. as against 84d. Sales during October and early November 1954 were marked by good demand, mainly from British and continental buyers, but with prices tending downward. The full-clip New South Wales average of 71d. for October was 4d. less than in September, 11d. below the 1953-54 average and the lowest since early 1952.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES-- Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1951-52	1952-53	1953-54	1954-55
			Pence per lb.			
1939	10.3	July	95.0 ø	75.0 ø	85.0 ø	82.5 ø
1949	46.8	August	73.0	75.0 ø	84.0 ø	75.0 p
1950	61.8	Sept.	66.0	73.0	83.0	75.0 p
1951	145.3	Oct.	91.0	78.0	84.0	71.0 p
1952	76.5	March	61.0	87.0	77.0	
1953	85.1	May	72.0	93.0	82.0	
1954	81.8	June	75.0	85.0	82.5	

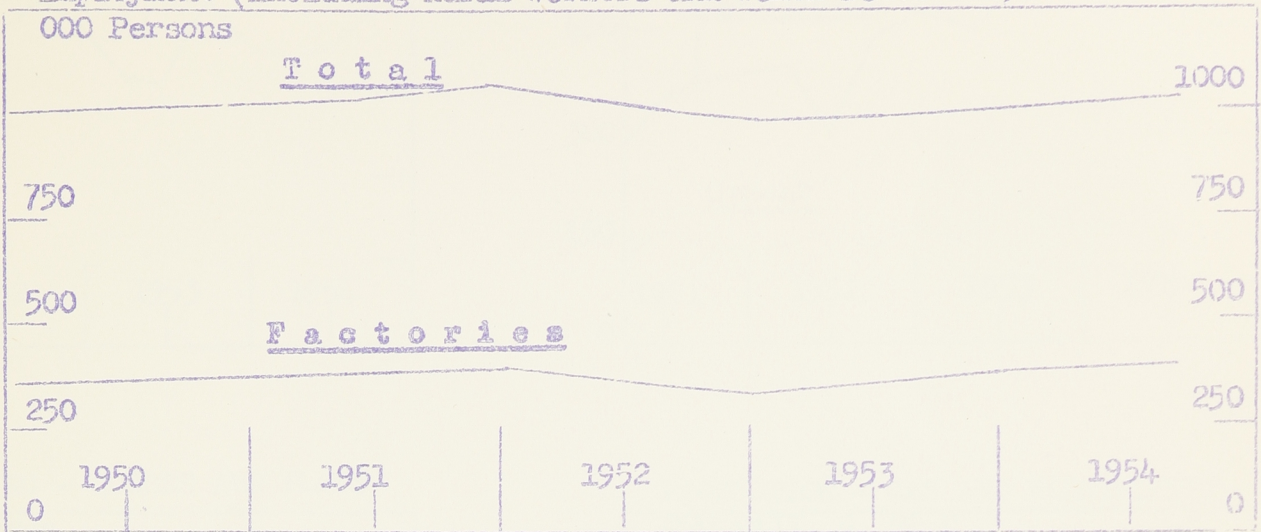
(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. p. Preliminary.

DAIRYING.

Milk production in New South Wales during the winter months of 1954 was comparatively low but it showed a good seasonal improvement in September when it exceeded the 1953 figure. Supplies to the Milk Board were well maintained during the quarter; those to butter, cheese and other processing factories were less than in recent years. Wholemilk produced for all purposes was about 55.7m. gall. in September quarter 1954 (57½m. gall. in 1953 and 62.8m. gall. in 1952). Deliveries to the Milk Board totalled 16.7m. gall. in the 1954 period (15.9m. and 15m. gall.) and factory butter production 11m. lbs. (12m. and 14m. lbs.).

NEW SOUTH WALES MONTHLY STATISTICS

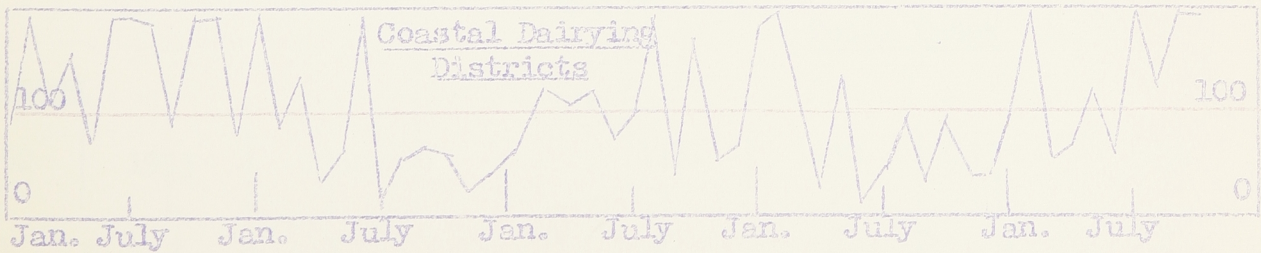
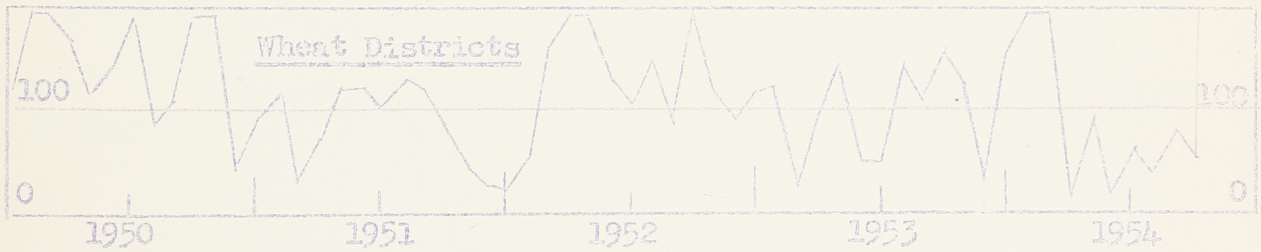
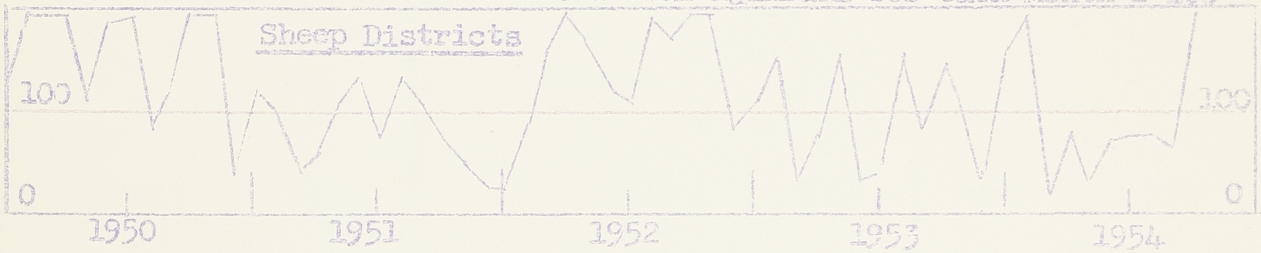
Employment (Excluding Rural Workers and Women Domestic).
000 Persons



WOOL PRICE (Full-Clip Average: Pence per lb. greasy).

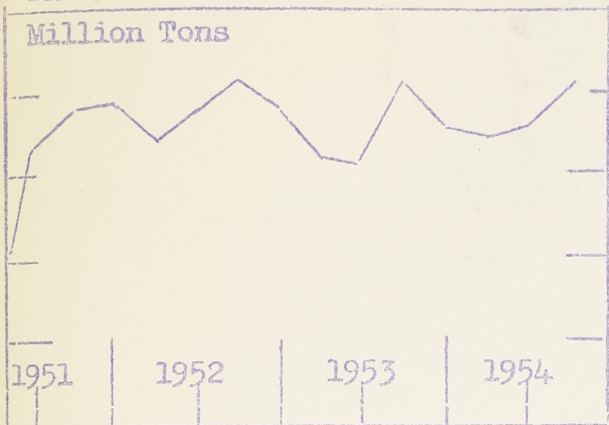


RAINFALL INDEX: Normal Rainfall for each Month = 100



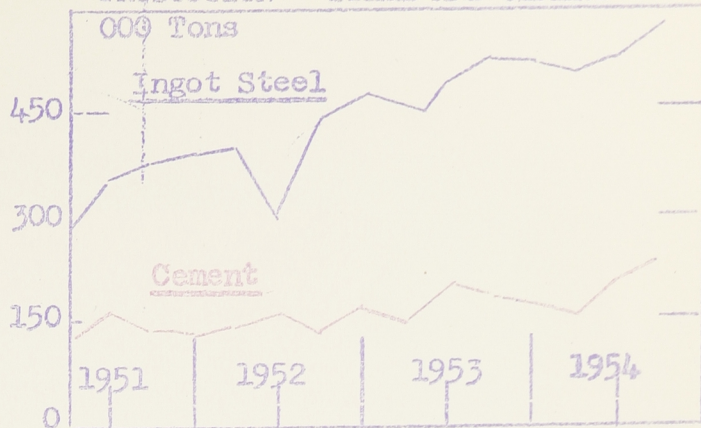
PRODUCTION - COAL

Million Tons



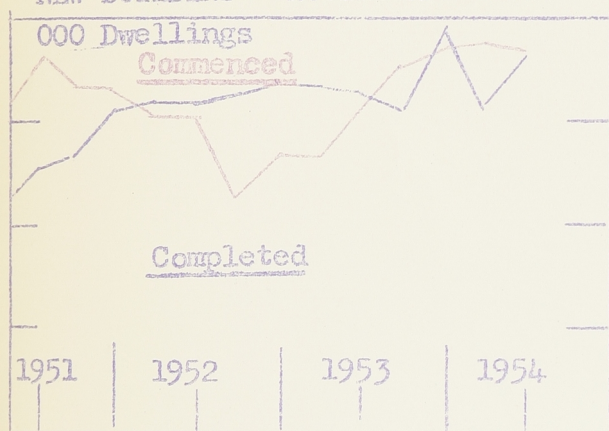
PRODUCTION - STEEL AND CEMENT

000 Tons



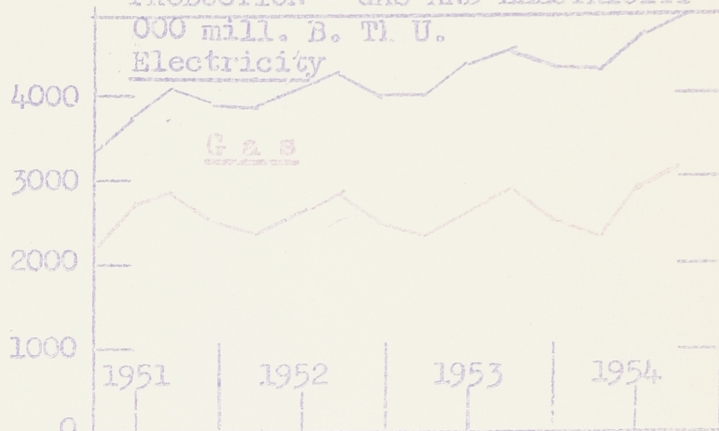
NEW BUILDING - HOUSES AND FLATS

000 Dwellings



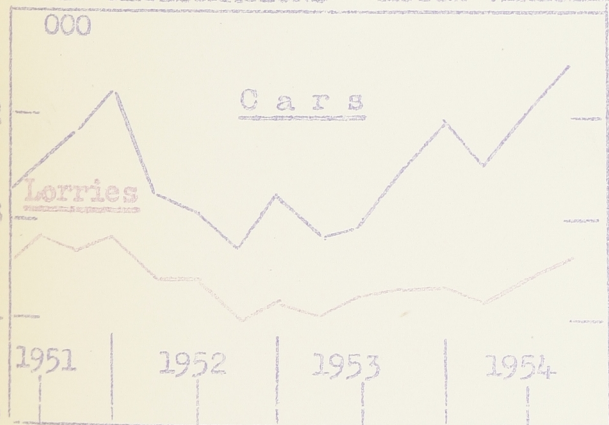
PRODUCTION - GAS AND ELECTRICITY

000 mill. B. T. U.



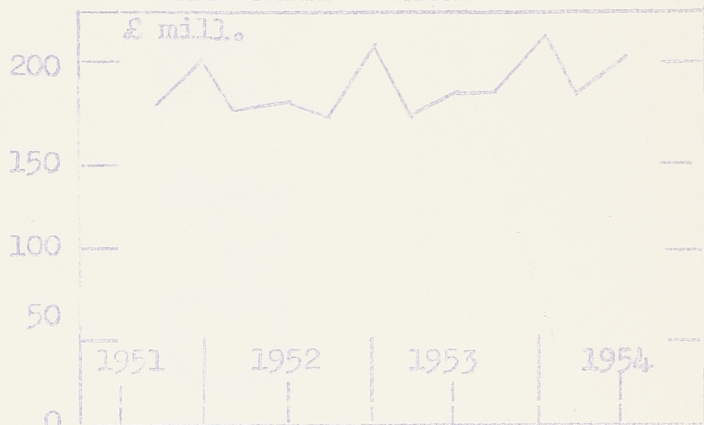
NEW REGISTRATIONS - MOTOR VEHICLES

000



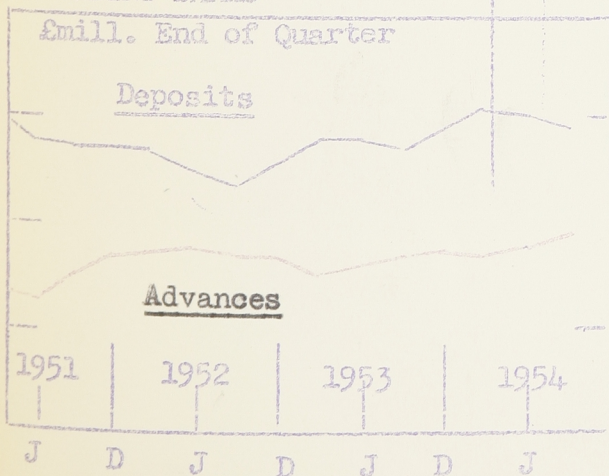
RETAIL SALES - VALUE

£ mill.



TRADING BANKS

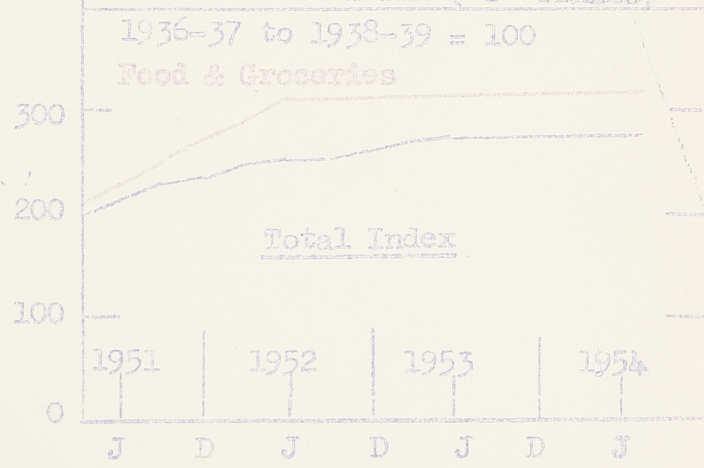
£mill. End of Quarter



RETAIL PRICE INDEX ("C" SERIES)

1936-37 to 1938-39 = 100

Food & Groceries



(J: June Quarter; D: December Quarter)